

EXHIBIT 16A

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 H. CRISTINA CHEN-OSTER; LISA PARISI;
5 and SHANNA ORLICH,
6
7 Plaintiffs,
8
9 - against -
10 GOLDMAN, SACHS & CO. and THE GOLDMAN
11 SACHS GROUP, INC.,
12
13 Defendants.

14 CASE NO.: 10-cv-06950 (LBS) (JCF)
15 -----X

16 * * * C O N F I D E N T I A L * * *

17 250 Hudson Street
18 New York, New York
19 July 11, 2013
20 9:10 a.m.

21 CONTINUED DEPOSITION of CAROLINE HELLER
22 SBERLOTI, pursuant to 30(b)(6) Notice, before
23 Sophie Nolan, RPR, a Shorthand Reporter and
24 Notary Public within and for the State of New
25 York.

Page 260	Page 262
<p>1 A P P E A R A N C E S:</p> <p>2</p> <p>3 LIEFF CABRASER HEIMANN & BERNSTEIN, LLP</p> <p>4 Attorneys for the Plaintiffs</p> <p>5 250 Hudson Street</p> <p>6 New York, New York 10013</p> <p>7 BY: RACHEL GEMAN, ESQ.</p> <p>8 PHONE 212-355-9500</p> <p>9 FAX 212-355-9592</p> <p>10 E-MAIL rgeman@lchb.com</p> <p>11</p> <p>12 SULLIVAN & CROMWELL, LLP</p> <p>13 Attorneys for Defendants</p> <p>14 125 Broad Street</p> <p>15 New York, New York 10004</p> <p>16 BY: SUHANA S. HAN, ESQ.</p> <p>17 PHONE 212-558-4647</p> <p>18 FAX 212-558-3588</p> <p>19 E-MAIL hans@sullcrom.com</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 REDACTED FILED UNDER SEAL</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
Page 261	Page 263
<p>1 A P P E A R A N C E S (Cont'd):</p> <p>2</p> <p>3 PAUL HASTINGS, LLP</p> <p>4 Attorneys for Defendants</p> <p>5 875 15th Street, N.W.</p> <p>6 Washington, DC 20005</p> <p>7 BY: CARSON H. SULLIVAN, ESQ.</p> <p>8 PHONE 202-551-1809</p> <p>9 FAX 202-551-0209</p> <p>10 E-MAIL carsonsullivan@paulhastings.com</p> <p>11</p> <p>12 ALSO PRESENT:</p> <p>13 MARTIN L. SCHMELKIN, ESQ.</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 ----- E X H I B I T S (Cont'd) -----</p> <p>2 PLAINTIFF'S DESCRIPTION FOR I.D.</p> <p>3 Exhibit 206 Document Bates stamped 336</p> <p>4 GS 0109353 through</p> <p>5 GS 0109365</p> <p>6 Exhibit 207 Document Bates stamped 380</p> <p>7 GS 0122587 through</p> <p>8 GS 0122588</p> <p>9 Exhibit 208 Document Bates stamped 385</p> <p>10 GS 0109366 through</p> <p>11 GS 0109367</p> <p>12</p> <p>13</p> <p>14 (EXHIBITS TO BE PRODUCED)</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

Page 264	Page 266
<p>1 CAROLINE HELLER SBERLOTI, 2 recalled as a witness, having been 3 previously duly sworn, was examined and 4 testified as follows: 5 CONTINUED EXAMINATION 6 BY MS. GEMAN: 7 Q. Good morning. So thank you for 8 coming back today. My name is still Rachel 9 Geman. Did you do any further preparation for 10 the deposition? 11 A. I have not. 12 Q. And you're aware that you're still 13 testifying under oath? 14 A. I am. 15 Q. And all the same rules from 16 yesterday still apply. I'm entitled to your 17 best recollection. 18 A. Yes. 19 Q. Okay. I'd like to talk a little 20 bit about the performance systems. Can you 21 describe for me at a high level the performance 22 review process in the Securities Division at 23 Goldman Sachs for the time period? Well, let's 24 start with the present process. 25 MS. SULLIVAN: Objection, vague.</p>	<p>1 A. Yes. 2 Q. Do you know what his position was 3 in that time period? 4 A. He had a position similar to mine. 5 Q. And do you have knowledge about 6 whether the Securities Division in that 2000 to 7 2005 time period followed the firm-wide 8 processes in connection with firm-wide review? 9 MS. SULLIVAN: Objection, vague. 10 A. I believe during that time -- I'm 11 not certain. I don't know that there was a 12 firm wide standard process or if it was all 13 divisional during that time. 14 Q. Between that -- I'm talking only 15 about 2000 to 2005, was there a 360 review 16 during each of those years? 17 A. In Securities, there was a 360 18 review. 19 Q. Okay. And you said yesterday that 20 there was quartiling in each of those years. 21 A. Yes. 22 Q. Okay. 23 A. To the best of my recollection. 24 Q. And you also said yesterday that at 25 no point was there manager ranking separate</p>
Page 265	Page 267
<p>1 A. The performance review process is 2 run out of the FRS system. Employees are asked 3 to select reviewers and their managers approve 4 their reviewer lists. 5 Q. So, let's start with that. How 6 many -- have those two steps been consistent 7 from the time period 2000 to the present? 8 A. I believe so, but 2005 to the 9 present is the period I'm most comfortable 10 with. 11 Q. Who would have information about 12 the review process for the period 2000 to 2005? 13 A. I'm trying to think about that. It 14 could be people from the Talent Assessment 15 Group. 16 Q. They would have knowledge about the 17 Securities Division? 18 A. They would have knowledge about the 19 system, I guess if we're talking about the 20 Securities Division process. I'm just trying 21 to think of who the right person would be, Joe 22 Spiro. 23 Q. Is he with the company still? 24 A. I believe so. 25 Q. S-P-I-R-O?</p>	<p>1 from the quartiling. In other words, like a 2 top down or bottom up ranking of everybody. 3 A. Can you explain that? 4 Q. Sure. Did the managers -- let's 5 say they had ten employees in the relevant peer 6 group to rank them 1 through 10? 7 A. Not that I'm aware of, no. 8 Q. Going back to my earlier question 9 for at least the time period 2005 to the 10 present, were those two steps that you outlined 11 consistent, namely you'd begin by opening up 12 the FRS system and the first step is that 13 employees select reviewers and then managers 14 would approve the review list? 15 A. Yes, employees select reviewers and 16 the managers approve the list. 17 Q. And has it been the case throughout 18 the time period that managers can add or remove 19 names? 20 A. Typically, the way the process 21 would work is an employee would discuss the 22 list with the manager in advance and come to an 23 agreement and then hit submit. So that's 24 typically how I've seen it work, managers and 25 employees have a discussion.</p>

Page 268	Page 270
<p>1 Q. But do managers have the authority</p> <p>2 to add or remove names if they choose?</p> <p>3 A. Managers can add or remove names,</p> <p>4 but the way in practice that typically happens</p> <p>5 is via a discussion.</p> <p>6 Q. Okay. And the -- how many names</p> <p>7 approximately are the employees supposed to</p> <p>8 select?</p> <p>9 A. That's moved around over time, but</p> <p>10 varied between eight and twelve. There was a</p> <p>11 time period that I actually think was prior to</p> <p>12 2005 that it was unlimited. You know what, I'm</p> <p>13 not entirely certain. There was -- the average</p> <p>14 would probably be eight to twelve.</p> <p>15 I do remember prior to 2005 there</p> <p>16 being, like, even more people on folks' lists.</p> <p>17 I don't know if those were solicited or</p> <p>18 unsolicited.</p> <p>19 Q. And is there -- within the list are</p> <p>20 there any divisions like priority reviews,</p> <p>21 non-priority reviews?</p> <p>22 A. I believe there's an ability for</p> <p>23 the reviewer -- I'm sorry, for the reviewee to</p> <p>24 designate if somebody's priority or not</p> <p>25 priority, but I believe the only impact that</p>	<p>1 REDACTED FILED UNDER SEAL</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
Page 269	Page 271
<p>1 has is that the person writing the review</p> <p>2 understands that the reviewer considers you --</p> <p>3 the reviewee considers you a priority or not.</p> <p>4 There's no other designation associated with</p> <p>5 it.</p> <p>6 Q. All right. And has it been the</p> <p>7 case that the manager, the employee's direct</p> <p>8 manager is always on the list?</p> <p>9 A. Yes, to the best of my knowledge.</p> <p>10 Q. And then what happens? So the</p> <p>11 employees select reviewers, the managers</p> <p>12 approve the list, you know, along with any</p> <p>13 additions or deletions and then the</p> <p>14 solicitation for the review is sent out to the</p> <p>15 list?</p> <p>16 A. Once the manager and the employee</p> <p>17 have agreed on the list, the review writing</p> <p>18 period will commence. When employees can log</p> <p>19 in and ask to see who they're to review and</p> <p>20 they write reviews on those individuals during</p> <p>21 the review writing period.</p> <p>22 Q. And what documents reflect what the</p> <p>23 initial and final lists are?</p> <p>24 MS. SULLIVAN: Objection, vague.</p> <p>25 Q. Are there documents that reflect</p>	<p>1 REDACTED FILED UNDER SEAL</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

**DECLARATION OF THEODORE O. ROGERS, JR.
IN OPPOSITION TO PLAINTIFFS' MOTION FOR
CLASS CERTIFICATION**

**EXHIBIT 16A - TRANSCRIPT OF THE DEPOSITION OF CAROLINE HELLER SBERLOTI
DATED JULY 11, 2013
(PAGES 272-283)**

FILED UNDER SEAL

<p style="text-align: right;">Page 284</p> <p>1 REDACTED FILED UNDER SEAL</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 286</p> <p>1 REDACTED FILED UNDER SEAL</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 285</p> <p>1 REDACTED FILED UNDER SEAL</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 287</p> <p>1 A. I don't know.</p> <p>2 Q. Do you know if 2007 was the first</p> <p>3 time ELG started reviewing the 360 reviews?</p> <p>4 A. I don't know.</p> <p>5 Q. Are you personally involved in the</p> <p>6 process by which ELG reviews 360 reviews?</p> <p>7 A. No.</p> <p>8 Q. Are you personally involved in any</p> <p>9 process in which ELG reviews quartiles?</p> <p>10 MS. SULLIVAN: I'm just going to</p> <p>11 object to the extent that this is treading</p> <p>12 on privileged ground. She can answer yes</p> <p>13 or no and leave it at that.</p> <p>14 A. Yes.</p> <p>15 Q. Do you know if ELG was involved in</p> <p>16 quartiling reviews before 2007? It's a yes or</p> <p>17 no question.</p> <p>18 A. I don't know.</p> <p>19 Q. Do you know that ELG has been</p> <p>20 involved in quartile reviews since 2007?</p> <p>21 MS. SULLIVAN: Again, same</p> <p>22 objection. She can answer yes or no.</p> <p>23 A. I don't know.</p> <p>24 Q. And do you have an understanding of</p> <p>25 how many -- how many points are on the scale in</p>

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(PAGES 288-319)**

FILED UNDER SEAL

Page 320	Page 322
<p>1 into CRS?</p> <p>2 A. At the close of the meeting the</p> <p>3 quartiles are sent back to my team, Securities</p> <p>4 HCM, typically by spreadsheet and our team</p> <p>5 would load them into CRS.</p> <p>6 Q. Do you do anything other than load</p> <p>7 them? In other words, do you make any</p> <p>8 substantive assessment of the quartile?</p> <p>9 A. We aggregate the quartiles to make</p> <p>10 sure business units properly bucketed folks.</p> <p>11 Q. Is the only purpose for which you</p> <p>12 look at the quartile information to make sure</p> <p>13 that percentages match?</p> <p>14 MS. SULLIVAN: Objection, vague.</p> <p>15 A. The main purpose we look at the</p> <p>16 quartiling information is to make sure that we</p> <p>17 have reached a distribution by business unit,</p> <p>18 region, title.</p> <p>19 Q. I thought you said before that the</p> <p>20 bucketing was titled within the business unit?</p> <p>21 A. Yes.</p> <p>22 Q. What is the relevance of region and</p> <p>23 title?</p> <p>24 A. So, as mentioned before, some</p> <p>25 business units are global and some are not. So</p>	<p>1 there -- is there a requirement that they have</p> <p>2 to fit strictly into the quartiles or is it</p> <p>3 just supposed to be approximate?</p> <p>4 MS. SULLIVAN: Objection, vague and</p> <p>5 compound.</p> <p>6 A. All of it is approximate in that</p> <p>7 there's soft edges. From yesterday one of the</p> <p>8 questions was if it's 26 percent would we make</p> <p>9 somebody come down to 25 percent, we probably</p> <p>10 would not.</p> <p>11 There's soft edges on the</p> <p>12 quartiling buckets, but we look to see that by</p> <p>13 title, by business unit, by region we're</p> <p>14 generally in line.</p> <p>15 Q. But just to be clear, the actual</p> <p>16 requirement is to make the buckets within</p> <p>17 business unit and title and the hope is that</p> <p>18 because the population is large enough that</p> <p>19 this would result in a situation where everyone</p> <p>20 in the same title across business units</p> <p>21 approximates the percentages; is that correct?</p> <p>22 A. Yes, and then we aggregate the</p> <p>23 information and look at it.</p> <p>24 Q. Right. And if it's -- but there's</p> <p>25 no -- as long as -- is it correct that as long</p>
Page 321	Page 323
<p>1 it's possible that your regions could look</p> <p>2 askew even if people were titled properly by</p> <p>3 business unit and title.</p> <p>4 Q. So everyone within a region is --</p> <p>5 there should be bucketing within a region as</p> <p>6 well? I just don't understand the relevance of</p> <p>7 region?</p> <p>8 A. Well, we'd like to be regionally</p> <p>9 sensitive and, so, we would look to see if</p> <p>10 there were any pockets in any regions that</p> <p>11 looked off. It typically doesn't happen.</p> <p>12 Given the size of our population, each region</p> <p>13 is normally not an issue, but you asked if we</p> <p>14 look at or what we look at.</p> <p>15 Q. So one thing you look at that's</p> <p>16 sort of the simplest thing is to make sure that</p> <p>17 within the required procedure, namely title</p> <p>18 within business unit, that the percentages are</p> <p>19 correct; is that right?</p> <p>20 A. Yes.</p> <p>21 Q. You also look at, I think you said,</p> <p>22 region and title.</p> <p>23 A. So overall title.</p> <p>24 Q. So you'd look at sort of all the</p> <p>25 vice presidents, for example, and to see if</p>	<p>1 as it approximately matches across title, then</p> <p>2 there's no cause to revisit the quartiling; is</p> <p>3 that correct?</p> <p>4 MS. SULLIVAN: Objection, vague.</p> <p>5 A. If the -- if that review</p> <p>6 approximates the pickets we're looking for,</p> <p>7 then there's no reason to circle back.</p> <p>8 Q. And just to clarify, there's no --</p> <p>9 this may seem obvious to you, but there's no</p> <p>10 actual requirement to bucket between title; you</p> <p>11 just want to have sort of a crosscheck of the</p> <p>12 bucketing across titles to approximate the</p> <p>13 bucketing by title within business unit?</p> <p>14 MS. SULLIVAN: Objection, vague.</p> <p>15 A. There is a requirement to quartile</p> <p>16 by title within business unit.</p> <p>17 Q. Right and if that results in</p> <p>18 overall quartiling within title, then that's a</p> <p>19 useful crosscheck but if it's a little bit</p> <p>20 soft-edged as you say, that doesn't require a</p> <p>21 revisitation of the underlying bucket so long</p> <p>22 as those buckets are appropriate?</p> <p>23 MS. SULLIVAN: Objection, vague.</p> <p>24 A. Soft edges that come close to what</p> <p>25 we're looking for are sufficient.</p>

Page 324	Page 326
<p>1 Q. And similarly for region, your</p> <p>2 expectation is that if there's been appropriate</p> <p>3 bucketing by business unit within title, then</p> <p>4 the regional distribution among quartiles will</p> <p>5 approximate the basic percentages; is that</p> <p>6 right?</p> <p>7 MS. SULLIVAN: Objection, vague.</p> <p>8 Also, I just want to note that the region</p> <p>9 at issue in this case is obviously Americas</p> <p>10 and specifically U.S.</p> <p>11 A. So it should fall out to the</p> <p>12 buckets that we're looking for and we review</p> <p>13 the aggregate information just as a check.</p> <p>14 Q. And if it does not -- if the United</p> <p>15 States is not falling into the appropriate</p> <p>16 quartiles, what -- under what circumstances</p> <p>17 would you revisit the underlying quartile</p> <p>18 decisions by title within business unit?</p> <p>19 MS. SULLIVAN: Objection, vague.</p> <p>20 A. We look at the aggregate</p> <p>21 information and again soft edges are acceptable</p> <p>22 and typically the information would fall within</p> <p>23 the appropriate change.</p> <p>24 Q. And, so, whose decision is it about</p> <p>25 what crosses over into the inappropriate range?</p>	<p>1 REDACTED FILED UNDER SEAL</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
Page 325	Page 327
<p>1 REDACTED FILED UNDER SEAL</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 REDACTED FILED UNDER SEAL</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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